

1 BILL NO. R-84-12-02

2 RESOLUTION NO. R-150-84

3 A RESOLUTION AMENDING RESOLUTION NO. R-93-84
4 FINDING, DETERMINING AND RATIFYING AN INDUCEMENT RESOLUTION
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
6 AUTHORIZING THE ISSUANCE AND SALE OF
7 \$750,000.00 ECONOMIC REVENUE BONDS OF THE
8 CITY OF FORT WAYNE, INDIANA,
9 FOR THE PURPOSE OF INDUCING THE APPLICANTS,
10 CJD PARTNERSHIP AND TOOLS & ABRASIVES, INC.
11 TO PROCEED WITH THE ACQUISITION
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
14 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
15 bonds for the financing of economic development facilities, the
16 funds from said financing to be used for the acquisition,
17 construction and equipping of said facilities, and said facili-
18 ties to be either sold or leased to another person or directly
19 owned by another person; and

20 WHEREAS, CJD Partnership and Tools & Abrasives, Inc. (the
21 "Applicants") have advised the Fort Wayne Economic Development
22 Commission and the Issuer that they propose that the Issuer
23 acquire and equip an economic development facility and sell
24 and/or lease the same to the Applicants or loan proceeds of an
25 economic development financing to the Applicants for the same,
26 said economic development facility to be acquisition of real
27 estate, construction of a 21,000 square foot building, located
28 on Lot 20 in Centennial Industrial Park, together with the
29 purchase of equipment and a computer to be located on said lot
30 and on Lots 66, Baltes and Romy's amended plat to the City of
31 Fort Wayne and part of Lot 65, Baltes and Romy's amended plat
32 to the City of Fort Wayne, Indiana, and 1502-1512 Oxford Street,
Lots 4, 5 and 6 Oxford Place Addition, City of Fort Wayne,
Indiana, all located within the City of Fort Wayne, Indiana,
including costs of issuance (the "Project"); and

WHEREAS, this Common Council adopted a Resolution authoriz-

1 ing the issuance of \$500,000.00 economic development revenue
2 bonds on the 15th day of May, 1984, and adopted an Amended
3 Resolution authorizing the issuance of \$750,000.00 economic
4 development revenue bonds on the 14th day of August,
5 1984, and said Resolution is insufficient to properly induce
6 the Project for the reason that a new Applicant, namely,
7 Tools & Abrasives, Inc., is being added and the equipment
8 to be acquired is to be located at two new sites; and

9 WHEREAS, the diversification of industry and an increase in
10 15 to 18 jobs to be achieved by acquisition and construction and
11 equipping of the Project will be of public benefit to the health,
12 safety and general welfare of the Issuer and its citizens; and

13 WHEREAS, having received the advice of the Fort Wayne
14 Economic Development Commission, it would appear that the
15 financing of the Project would be of public benefit to the
16 health, safety and general welfare of the Issuer and its
17 citizens; and

18 WHEREAS, the acquisition and construction of the faci-
19 lity will not have an adverse effect on any similar facility
20 already constructed or operating in or about Fort Wayne,
21 Indiana.

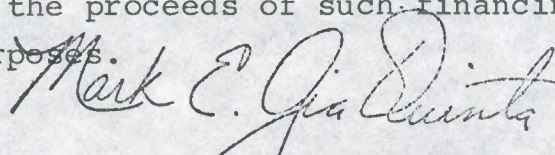
22 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
23 THE CITY OF FORT WAYNE, INDIANA:

24 SECTION 1. The Common Council finds, determines, ratifies
25 and confirms the promotion of diversification of economic
26 development and job opportunities in and near Fort Wayne,
27 Indiana and in Allen County, is desirable to preserve the
28 health, safety and general welfare of the citizens of the
29 Issuer; and that it is in the public interest that Fort Wayne
30 Economic Development Commission and said Issuer take such action
31 as it lawfully may to encourage diversification of industry and
32 promotion of job opportunities in and near said Issuer.

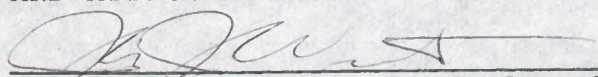
SECTION 2. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed \$750,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of such a financing to the Applicants for such purposes will serve the public purpose referred to above, in accordance with the Act.

SECTION 3. In order to induce the Applicants to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicants; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

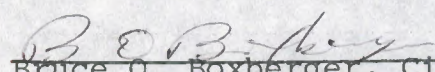
SECTION 4. All costs of the Project incurred after the passage of this Inducement Resolution, including disbursement or repayment of the Applicants of monies expended by the Applicants for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.


COUNCILMAN

ADOPTED BY ECONOMIC DEVELOPMENT COMMISSION
AND APPROVED AS TO FORM.


John J. Wernet, Attorney for the
Economic Development Commission
Dated this 10th day of December, 1984

APPROVED AS TO FORM AND LEGALITY.


Bruce O. Boxberger, City Attorney
Dated this 10th day of December, 1984

Read the first time in full and on motion by Don Jantz,
seconded by Stier, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on _____, the _____ day of
_____, 19____, at _____ o'clock _____ M., E.S.

DATE: 12-11-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Stier,
seconded by Lalsius, and duly adopted, placed on its
passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	<u> </u>	<u> </u>	<u>1</u>	<u> </u>
<u>BRADBURY</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>BURNS</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EISBART</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>GiaQUINTA</u>	<u> </u>	<u> </u>	<u> </u>	<u>✓</u>	<u> </u>
<u>HENRY</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>REDD</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>SCHMIDT</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>STIER</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TALARICO</u>	<u>✓</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

DATE: 12-18-84

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort
Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~)

(~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (RESOLUTION) NO. B-150-84

on the 18th day of December, 1984,

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Ray A. Ebert
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana,
on the 20th day of December, 1984,
at the hour of 10:00 o'clock A. M., E.S.T.,

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 20th day of December,
1984, at the hour of 2:00 o'clock P. M., E.S.T.

Win Moses, Jr.
WIN MOSES, JR., MAYOR

BILL NO. R-84-12-02

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN

~~ORDINANCE~~ RESOLUTION AMENDING RESOLUTION NO. R-93-84 FINDING,

DETERMINING AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE
ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF
\$750,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA,
FOR THE PURPOSE OF INDUCING THE APPLICANTS, CJD PARTNERSHIP AND TOOLS
& ABRASIVES, INC. TO PROCEED WITH THE ACQUISITION CONSTRUCTION AND
EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do PASS.

MARK E. GiaQUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

Janet H. Bradbury
Thomas C. Henry
D. Schmidt
CONCURRED IN 12-15-84
SANDRA E. KENNEDY, CITY CLERK